

ULSTER COUNTY REVOLVING LOAN FUND COMMITTEE

Minutes

March 20, 2017

A meeting of the Ulster County Revolving Loan Fund was held at 4:30 p.m., Monday, March 20, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

James Maloney (Chair)
Daniel Johnson
Randall Leverette
Hector Rodriguez (arrived late)
Daniel Savona
Ward Todd
Sean Verney
Thomas "TJ" Briggs

The following members were absent:

Alice Rea Kurman-Kostrubal
Mary Beth Maio
Richard Gerentine

The following staff members were present:

Suzanne Holt
Timothy Weidemann
Bernadette Andreassen
Christopher Rioux, CPA Deputy Commissioner of Finance

Additional Attendees:

None

The meeting was called to order at 4:35 p.m.

APPROVAL OF MINUTES

Motion: Randall Leverette, seconded by Thomas "TJ" Briggs, moved to approve the minutes of the February 15, 2017 meeting.

Vote: The motion was adopted.

FUND BALANCES AND LOAN STATUS REPORT

Christopher Rioux, CPA Deputy Commissioner of Finance presented the Fund Balances and Loan Status Report to the Committee for their information (no approval was needed). As a point of interest, a typo in the report was brought to the Committee's attention. Deputy Commissioner of Finance, Christopher Rioux, acknowledged that the year shown on the Loan Status report relative to two accounts should reflect 2017, not 2016; and he will make those revisions.

OLD BUSINESS

Suzanne Holt, Director of the Ulster County Office of Economic Development reported that she believes Redstart Coffee Roasters may have found funding elsewhere.

Ms. Holt further stated that the office is currently working with approximately five other businesses involved in various industries, some of which may pursue loans.

Suzanne Holt concluded her update by stating that Ellenville Sand & Gravel has not yet obtained DEC approval. In the event they cannot obtain DEC approval, Ellenville Sand & Gravel, may consider requesting a modification with regard to the purpose of the loan. The purchase of a gravel washer to increase their existing gavel operation may be a future consideration for this purpose.

NEW BUSINESS

The Farm Bridge

The committee reviewed and discussed at length the Loan Application and supporting documents submitted by the applicant, The Farm Bridge.

Motion: Hector Rodriguez, seconded by James Maloney, moved to approve the loan application in the amount of \$150,000.00 for seven years at the rate of 4% subject to clarification of sufficient collateral.

Vote: The motion was adopted

ADJOURNMENT

Motion: Thomas "TJ" Briggs, seconded by James Maloney, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 5:12 p.m.

Respectfully submitted,
Bernadette Andreassen